

Karima M. Woods, Commissioner

STATEMENT FOR DIVERSITY, EQUITY AND INCLUSION

The **Department of Insurance, Securities and Banking (DISB)** is committed to advancing the DC Values of equity, diversity and inclusiveness in the financial services sectors. We will strive to tackle economic barriers to opportunity by expanding inclusive access to financial resources and services to help our community thrive and ensure that every resident gets a fair shot in the District's financial services marketplace.

We believe in:

- Encouraging a community of open-mindedness and inclusiveness among District government employees, residents and industry groups.
- Promoting a sense of accountability among all DISB employees and stakeholders to operate from an equitable and inclusive perspective.
- Fostering an inclusive workplace at DISB that embraces diverse cultures, religions, backgrounds and life experiences.
- Providing effective leadership in the development, implementation and assessment of policies and programs that promote diversity, address the health and economic disparities that obstruct pathways to the middle class, and recognize the unique needs of various communities in the areas of insurance, securities and banking.
- Creating and committing to opportunities for public engagement, education and discourse around issues of equity, diversity and inclusion in the areas of insurance, securities and banking.
- Advancing inclusion through pay equity in order to retain productive and motivated employees and to attract the best candidates for new opportunities.
- Removing barriers that impede our ability to embrace and welcome individuality, diversity, equitable standards and inclusivity and to making a concerted effort to adjust or use solutions to address those barriers.

Working Group on Diversity, Equity, and Inclusion

The **Department of Insurance, Securities and Banking** has established a Working Group on Diversity, Equity and Inclusion to conduct the following work and report back to the DISB staff and key internal/external stakeholders quarterly throughout FY21.

1. Propose recommendations to DISB leadership on actions the Commissioner should implement internally to ensure that DISB operates through a lens of diversity, equity and inclusion with emphasis on ongoing diversity trainings, reviewing HR hiring and recruiting practices, internship programs, engaging staff on this topic and ensuring that managers are trained and equipped to manage through the lens of equity and inclusion.
2. Gather and conduct research and analyze the level of diversity and inclusion within the insurance, securities and banking industries in the District with data including a breakdown by race, gender, age and sexual orientation.
3. Engage with a broad group of stakeholders on issues related to racial diversity and inclusion within the District's insurance, securities and banking sectors.
4. Determine whether current practices exist within the insurance, securities and banking sectors that potentially harm underrepresented groups in the District.
5. Make recommendations to DISB leadership by the end of FY21 regarding steps that need to be taken to:
 - a. Address inequities or disparities through better enforcement, new regulation or through its leadership; and steps the insurance, securities and banking industries can take to ensure diversity, equity and inclusion, broken out by voluntary measures; measures to report on, or to better comply with existing law.
 - b. Review existing regulations, rules and laws and make recommendations as to any necessary new local legislative actions that would promote access and equity within the insurance, securities and banking industries. For matters subject to federal regulation and law, propose any needed regulatory changes to the appropriate federal officials.